

R

J A & E V HORWOOD BROTHERS LTD
ABBREVIATED STATUTORY ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 1996

Weeden, Hattersley, Mead & Co.
Certified Accountants

Company No 638828 (England and Wales)



TO THE DIRECTORS OF J A & E V HORWOOD BROTHERS LIMITED
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 4 together with the financial statements of J A & E V Horwood Brothers Ltd. prepared under section 226 of the Companies Act 1985 for the year ended 5th April 1996.

Respective responsibilities of Directors and Auditors

The Directors are responsible for preparing the abbreviated Accounts in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the Company's entitlement to the exemptions claimed in the Directors' statement on page 2 and whether the abbreviated Accounts have been properly prepared in accordance with that Schedule.

Opinion

In our opinion, the company is entitled under sections 246 and 247 of the Companies Act 1985, to the exemptions conferred by Section A of Part III of Schedule 8 to that Act in respect of the year ended 5th April 1996 and the abbreviated Accounts on pages 2 to 4 have been properly prepared in accordance with that Schedule.

Other Information

On 2 October 1996, we reported, as Auditors of J A & E V Horwood Brothers Ltd. to the members on the financial statements prepared under Section 226 of the Companies Act 1985, for the year ended 5th April 1996 and our audit report was as follows:

We have audited the financial statements on pages 3 to 7 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

Respective responsibilities of directors and auditors

As described on page 1, the Company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

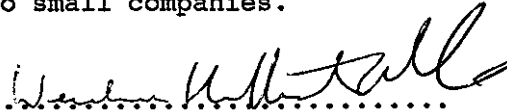
Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material mis-statement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion, the financial statements give a true and fair view of the state of the Company's affairs as at 5 April 1996 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.


.....
Certified Accountants and
Registered Auditors

ABBREVIATED BALANCE SHEET

As at 5 April 1996

	Notes	1996	1995
		£	£
FIXED ASSETS			
Tangible assets	2	<u>13,524</u>	<u>15,206</u>
CURRENT ASSETS			
Stocks and work in progress		37,550	38,280
Debtors		18,521	91,240
Cash at bank and in hand		<u>892,607</u>	<u>691,399</u>
		948,678	820,919
Creditors: amounts falling due within one year		<u>187,889</u>	<u>149,143</u>
Net current assets		<u>760,789</u>	<u>671,776</u>
Total assets less current liabilities		774,313	686,982
Creditors: amounts falling due after more than one year		-	-
Net assets		<u>774,313</u>	<u>686,982</u>
Capital and reserves			
Called up share capital	3	100	100
Profit and loss account		736,713	649,382
Property Development Reserve		<u>37,500</u>	<u>37,500</u>
Shareholders' funds		<u>774,313</u>	<u>686,982</u>

The Directors have taken advantage of the exemptions conferred by Part III of Schedule 8 to the Companies Act 1985 and have done so on the grounds that, in their opinion, the Company is entitled to those exemptions as a small Company.

In the preparation of the Company's annual accounts, the Directors have taken advantage of special exemptions applicable to small Companies and have done so on the grounds that in their opinion, the Company is entitled to those exemptions as a small Company.

Approved by the Board 2 October 1996, and signed on its behalf by

.....
D J Horwood
Director

The notes on pages 3 & 4 form part of these abbreviated Accounts.

NOTES TO THE ABBREVIATED ACCOUNTS

Year ended 5 April 1996

1. ACCOUNTING POLICIES

Basis of preparation of financial statements

The financial statements are prepared under the historical cost convention and include the results of the company's operations which are described in the Directors' Report.

Cash flow statement

The Company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Motor Vehicles	25% reducing balance basis
Fixtures and Fittings	20% reducing balance basis

Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stocks.

NOTES TO THE ABBREVIATED ACCOUNTS

For the year ended 5 April 1996

2 Fixed assets

	Tangible Fixed Assets £
Cost	
At 6 April 1995	50,305
Additions	-
Disposals	17,491
	<hr/>
At 5 April 1996	32,814
	<hr/>
Depreciation	
At 6 April 1995	35,099
On disposals	(16,946)
Charge for year	1,137
	<hr/>
At 5 April 1996	19,290
	<hr/>
Net book values	
At 5 April 1996	13,524
	<hr/>
At 5 April 1995	15,206
	<hr/>

3 Called up share capital

	1996 £	1995 £
Authorised		
100 Ordinary Shares of £1 each	100	100
	<hr/>	<hr/>
Allotted, called up and fully paid		
100 Ordinary Shares of £1 each	100	100
	<hr/>	<hr/>